In the Supreme Court of the United States

OCTOBER TERM, 1934

No. 531

F. EUGENE NORTZ

v.

UNITED STATES

ON CERTIFICATE FROM THE COURT OF CLAIMS

MEMORANDUM FOR THE UNITED STATES CONTAINING EXCERPTS FROM LAWS OF OTHER COUNTRIES

BRITISH CURRENCY AND BANK ACT, 1928

* * * * *

Power of Bank of England to require persons to make returns of and to sell gold.

11. (1) With a view to the concentration of the gold reserves and to the securing of economy in the use of gold, the following provisions of this section shall have effect so long as subsection (1) of section 1 of the Gold Standard Act, 1925, remains in force.

(2) Any person owning any gold coin or bullion to an amount exceeding £10,000 in value shall, on

being required so to do by notice in writing from the Bank, forthwith furnish to the Bank in writing particulars of the gold coin and bullion owned by that person, and shall, if so required by the Bank, sell to the Bank the whole or any part of the said coin or bullion, other than any part thereof which bona fide held for immediate export or which is bona fide required for industrial purposes, on payment therefor by the Bank, in the case of coin, of the nominal value thereof, and in the case of bullion at the rate fixed in section 4 of the Bank Charter Act, 1844.

BANK OF CANADA ACT, JULY 3, 1934

(An Act to Incorporate the Bank of Canada)

* * * * *

SURRENDER OF GOLD

28. (1) Every chartered bank shall, on the day on which the Bank is authorized to commence business, transfer to the Bank all gold coin or bullion owned and held by it in Canada.

(2) The Governor in Council may from time to time thereafter require every chartered bank or every other person to transfer to the Bank any or all gold coin or bullion held in Canada which is owned by such chartered bank or by such other person; and the Governor in Council may authorize all measures deemed necessary or expedient to enforce any such transfer and to impose and recover penalties in respect of any neglect or refusal to make any transfer so required.

VALUATION OF GOLD

29. Whenever gold is sold by, transferred to, held as reserve by, or deposited with the Bank pursuant to subsections one or three of section twenty-five, section twenty-six, or section twenty-eight of this Act, the value of the said gold shall be computed on the basis established by the *Currency Act* at the date of the relevant transaction.

30. Any profits resulting from the sale by the Bank of gold coin and bullion transferred to the Bank pursuant to subsection three of section twenty-five, or section twenty-eight of this Act, or from an increase in the value of such gold resulting from any change in the monetary standard of Canada shall be paid by the Bank to the Receiver General for the Consolidated Revenue Fund: Provided, however, that the aforesaid provisions of this section shall not apply in the case of gold transferred under subsection one of section twenty-eight, if the Governor in Council is satisfied that the said gold was at that time of the transfer being held by a chartered bank against liabilities elsewhere than in Canada, and in such case the said profit shall belong to the chartered bank.

COMMONWEALTH BANK ACT OF 1929 (AUSTRALIA)

* * * * *

RETURNS OF HOLDINGS OF GOLD

7B. (1) Where the Treasurer [of the Commonwealth] is satisfied that it is expedient for the pro-

tection of the currency, or of the public credit of the Commonwealth, to obtain particulars of gold coin and bullion held by persons in Australia, or to require the exchange of any gold so held for Australian notes, he may, by notice in writing, authorize the board of [directors of the Commonwealth Bank]—

(a) To require persons to furnish particulars of the gold coin and bullion held by them; and

(b) To require persons to exchange for Australian notes any gold coin or bullion held by them.

(2) The board may, in pursuance of any authority given under the last preceding subsection, by notice in writing—

(a) Require any person to furnish to the bank particulars in writing of the gold coin and bullion held by that person; and

(b) Require any person to exchange with the bank for its equivalent in Australian notes any gold coin or bullion held by that person.

(3) For the purposes of this section—

(a) The equivalent of gold coin shall be the nominal value thereof, and of gold bullion shall be three pounds seventeen shillings and ten pence and one-half penny per ounce of the standard gold content of the bullion; and

(b) "Standard gold" contains eleven-twelfths fine gold.

(4) Any person who refuses or fails to comply with any requirement made under this section shall be guilty of an offence.

Penalty: A fine of one hundred pounds or imprisonment for one year or, in the case of a corporation, a fine of one thousand pounds.

EXPORT OF GOLD

7C. (1) Where, after the receipt of a recommendation from the board, the Governor-General is of opinion that it is expedient so to do, he may by proclamation prohibit the export of gold from the Commonwealth except in accordance with the provisions of the succeeding subsections of this section, and thereupon gold shall not, while the proclamation remains in force, be exported from the Commonwealth except in accordance with those provisions.

(2) Any person who desires to export gold from the Commonwealth may apply in writing to the board for the approval of the Treasurer of the export of the gold.

(3) Where, after the receipt of a recommendation from the board for such approval, the Treasurer is of opinion that it is expedient so to do, he may in his absolute discretion approve of any application under this section.

(4) Any person who exports gold without the approval of the Treasurer shall be guilty of an offence.

Penalty: A fine of one hundred pounds or imprisonment for one year or, in the case of a corporation, a fine of two per centum of the value

of the gold in respect of which the offence was committed but in no case less than one thousand pounds.

EXEMPTIONS FROM EXPORT PROVISIONS

7D. Nothing in the last preceding section shall prevent any person taking with him out of the Commonwealth gold of a value not exceeding twenty-five pounds.

RESERVE BANK OF NEW ZEALAND ACT, 1933

(An Act establishing the Reserve Bank of New Zealand)

* * * * *

ISSUE OF BANKNOTES BY RESERVE BANK

15. (1) On and after a date to be fixed by the Governor General by Proclamation, being not earlier than six months after the publication of such Proclamation in the *Gazette*, the Reserve Bank shall have the right to issue banknotes in New Zealand, and thereupon the authority of every other bank to issue banknotes in New Zealand or to reissue the banknotes of such bank in New Zealand shall cease and determine, anything to the contrary in any Act in the charter of any such bank notwithstanding. On and after the date herein referred to the banks shall redeem their outstanding notes only in Reserve Bank notes or in subsidiary coin to the extent to which such coin is for the time being legal tender in New Zealand. A

Proclamation shall not be issued under this section so as to take effect before at least seventy-five per centum of the capital of the Bank has been paid up.

(2) On the date proclaimed by the Governor-General in accordance with the last preceding subsection, or within such time thereafter as may be prescribed by the Governor-General in the same or in a later Proclamation, every bank carrying on business in New Zealand shall transfer to the Reserve Bank, in exchange for the equivalent value of bank notes of the Reserve Bank, or for credit with that bank, all gold coin or bullion then held by it on its own account.

(3) For the purposes of the last preceding subsection the equivalent value of gold coin in bank notes shall be the nominal value of such coin and the equivalent value of gold bullion in bank notes shall be an amount computed at the price of three pounds seventeen shillings and tenpence halfpenny an ounce of the standard gold content (meaning thereby gold containing eleven-twelfths fine gold) of such bullion.

(4) Any profits that may be derived by the Reserve Bank from the sale of gold coin and bullion transferred to it by any bank pursuant to the foregoing provisions of this section shall be credited to the Public Account.

U. S. GOVERNMENT PRINTING OFFICE: 1935